## **BEFORE**

## THE PUBLIC SERVICE COMMISSION OF

## SOUTH CAROLINA

DOCKET NO. 1999-233-E - ORDER NO. 1999-466 JULY 1, 1999

| Petition of Duke Power Company for<br>Approval of the Transfer of Property in South | , | ORDER APPROVING √<br>SALE OF PROPERTY | MR |
|-------------------------------------------------------------------------------------|---|---------------------------------------|----|
| Carolina.                                                                           | ) |                                       |    |

This matter comes before the Public Service Commission of South Carolina (the Commission) on the Petition of Duke Power Company (Duke or the Company) for approval of the transfer of a parcel of real estate located in the Duke service area in South Carolina, more specifically in the Great Falls, South Carolina area. Duke states that the property in question is not required for current utility operations. On April 26, 1999, Duke and Garrett-Hampton, Ltd., LLC entered into an Agreement of Purchase and Sale at a price of \$1,700,000. Pursuant to an appraisal, the Company believes that the contracted sale price exceeds the fair market value of the property as indicated by an independent appraisal received by them. Duke proposes that the original cost of the parcel being sold will be credited as a reduction of the amount carried upon the books of the Company under Account 101, Electric Plant in Service. The difference between the sale price and the original cost of the parcel will be applied to Account 421.10, Gain on Disposition of Property, or Account 421.20, Loss on Disposition of Property. This request was made pursuant to S.C. Code Ann. Section 58-27-1300 (Supp. 1998).

We have examined the proposed transaction, and hold that it is proper. We believe that it meets the criteria set out in the statute. We approve the transfer.

This Order shall remain in full force and effect until further Order of the Commission.

BY ORDER OF THE COMMISSION:

Chairman

ATTEST:

Executive Director

(SEAL)